

FINANCE AND COMMERCE

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STREET FEARFUL;
PRICES GO DOWN

Expectation of Sharp Note to Germany Halts Upward Movement.

CRUCIBLE BLASTS HOPE

No Dividends on Common for Long Time. Is Statement—Allis-Chalmers the Day's Feature.

New York, July 19.—The German submarine attack on the Orinda and the expectation that it would lead to a sharp note to the German government excited selling of securities today that arrested the upward movement, which was in full swing at the close of last week. The same houses who last week attempted at different times by putting out short lines to catch the top of the market and precipitate the decline were the chief sellers today.

Their operations were aided by a statement made by a member of the executive committee of the Crucible Steel Company that there could be no dividends on the common stock for a long time. This resulted in a sharp break of nearly seven points in this stock, and unsettled the rest of the market.

Allis-Chalmers Strong.

At the opening losses were from a reaction to a full point lower, Crucible Steel being the chief sufferer, with a drop of nearly two points. During the first hour the railroad, however, showed strength under leadership of Southern Pacific, Union Pacific and Reading in expectation of an early decision in the Western rate case. By 1 o'clock in the afternoon prices were around the lowest. Steel showing a loss of more than two points. In the last hour there was a rally of about a point from the low, but in the last half hour there was another weakening spell, which closed the day around the bottom.

A feature was the strength and activity of Allis-Chalmers, both common and preferred. They advanced to new high prices, the common reaching 54 1/2. Large earnings and the likelihood of dividends in the fall on the preferred continued to furnish the motive for the upward movement in these shares.

Bonds Still Firm.

Brokers on the floor of the stock exchange said the strength of the railroad shares—Union Pacific at one time showing a gain of 1 1/2, Southern Pacific 2 1/2, Santa Fe 2 1/4, and Northern Pacific 1 1/2—reflected the difficulty of the situation in trying to cover their outstanding contracts where the floating supply of the shares is small owing to the steady absorption for cash by small investors.

Although the buying of bonds was not as active as last week prices fell from Steel trust sinking 5 1/2 showing upward movement in the face of foreign liquidation in this issue.

Much unfavorable comment was heard on the statement purporting to have been made by a member of the executive committee of the Crucible Steel Company of America, which in part said:

"With large expenditures necessary to keep its new plants (including that at Syracuse), I can see no reason why the common stock of the company should be able to pay dividends for a good many years, or be worth its present selling price. The common stock is in the hands of people who evidently intend to hold it to others at the highest price at which it can be sold and this evidently is the reason for the misstatements made about war order contracts."

Baldwin Gets War Order.

Philadelphia, July 19.—The Baldwin Locomotive Works has received orders in the last few months for locomotives, air wheels and air tanks worth \$500,000. This includes an order for \$500,000 worth of shipyard work booked last week for the Navy.

To handle the manufacture of

Capital ... \$1,000,000
Surplus ... \$2,000,000

The Principles Which Govern

—this bank's management are founded on the most approved banking laws.

Those desiring a banking connection affording protection and service of the highest character are invited to confer with us.

LETTERS OF CREDIT.
FOREIGN DRAFTS.
FOREIGN EXCHANGE.

The Riggs NATIONAL BANK.
PENN. AVE., OPP. U. S. TREASURY.

UNDER THE TERMS OF "The Twenty Payment Plan" the balance due on the purchase of the initial (first) payment is made, payable in equal payments over a period of twenty months.

SLATTERY & CO. 40 Exchange Place New York

The Safest Investments

NEW YORK STOCK MARKET.

Furnished by W. R. Hibbs & Co.

Furnished by W. B. Hibbs & Co.,			
	New York, July 1		
Stock	High	Low	Close
2000 Alaska Gold Mine	34 1/2	34 1/2	34 1/2
2000 Allis-Chalmers	54 1/2	54 1/2	54 1/2
2000 Am. Sugar	40 1/2	40 1/2	40 1/2
2000 Amalgamated Copd.	74 1/2	74 1/2	74 1/2
150 Am. Agricultural Chem.	80	80	80
2000 Am. Can	100 1/2	100 1/2	100 1/2
200 A. B. & F. etc.	180	180	180
2000 A. H. R. & F. pfd. etc.	130	130	130
2000 Am. Can Foundry	100 1/2	100 1/2	100 1/2
2000 Am. Can pfd.	100 1/2	100 1/2	100 1/2
2000 Am. Car. & Foundry	54 1/2	54 1/2	54 1/2
2000 Am. Cast. Products	60 1/2	60 1/2	60 1/2
2000 Am. Cotton Oil	54 1/2	54 1/2	54 1/2
2000 Am. Hble & Leather pfd.	54 1/2	54 1/2	54 1/2
2000 Am. Hble & Leather	54 1/2	54 1/2	54 1/2
2000 Am. Lined	100 1/2	100 1/2	100 1/2
2000 Am. Lumber	10 1/2	10 1/2	10 1/2
2000 Am. Mailing	10 1/2	10 1/2	10 1/2
2000 Am. Nailing pfd.	10 1/2	10 1/2	10 1/2
2000 Am. Nailing	10 1/2	10 1/2	10 1/2
2000 Am. Steel Foundry	4 1/2	4 1/2	4 1/2
2000 Am. Tel. & Tel.	12 1/2	12 1/2	12 1/2
2000 Am. Tobacco pfd. new.	100 1/2	100 1/2	100 1/2
2000 Anconia	80 1/2	80 1/2	80 1/2
2000 Archaon	80 1/2	80 1/2	80 1/2
1000 Archaon pfd.	80 1/2	80 1/2	80 1/2
1000 Archaon	80 1/2	80 1/2	80 1/2
1000 Baldwin Locomotive	72 1/2	72 1/2	72 1/2
100 Baldwin Locomotive pfd.	100	100	100
100 Baldwin Coal	100	100	100
100 Baltimore & Ohio pfd.	7 1/2	7 1/2	7 1/2
100 Bethlehem Steel	100	100	100
100 Bethlehem Steel pfd.	100	100	100
1000 Canadian Pacific	14 1/2	14 1/2	14 1/2
1000 Central Leather	40 1/2	40 1/2	40 1/2
1000 Chesapeake & Ohio	80 1/2	80 1/2	80 1/2
1000 Chesapeake & Ohio pfd.	80 1/2	80 1/2	80 1/2
1000 Chicago Great West. pfd.	80 1/2	80 1/2	80 1/2
1000 C. M. & St. P.	100 1/2	100 1/2	100 1/2
1000 C. M. & St. P. pfd.	100 1/2	100 1/2	100 1/2
1000 C. M. & St. P. N. Y. pfd.	100 1/2	100 1/2	100 1/2
1000 C. I. & P.	100 1/2	100 1/2	100 1/2
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1000 C. I. & P. N. Y. pfd.	100 1/2	100 1/2	100 1/2
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